



**PRINGLE HOUSE LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003**

Contents	Page
Statement of Financial Performance	2
Statement of Movements in Equity	2
Statement of Financial Position	3

PRINGLE HOUSE LIMITED
 STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE PERIOD ENDED 31 DECEMBER 2003

	YTD Actual \$000	YTD Budget \$000	YTD Variance \$000		Dec 2002 Actual \$000	Full Year Budget \$000
REVENUE						
Rental Income	662	671	(9)	u	650	1,342
Interest Income	21	16	5	F	14	32
Other Income	70	68	2	F	58	135
TOTAL REVENUE	753	755	(2)	u	722	1,509
EXPENSES						
Audit Fees					-	2
Depreciation	13	11	(i)	u	13	21
Director Fees	5	5	-	-	5	9
Legal Fees		6	6	F		12
Management Fees	56	56	-	-	;;r	113
Professional Fees	4	5	1	F		16
Other Operating Costs	546	480	(66)	u	349	978
TOTAL EXPENSES	624	563	(61)	U	417	1,151
NET OPERATING SURPLUS (DEFICIT)	129	192	(63)	U	305	358
Subvention Payment						202
NET SURPLUS (DEFICIT) BEFORE TAXATION	129	192	(63)	U	305	156
Taxation Expense			-	-		
NET SURPLUS (DEFICIT) FOR THE PERIOD	129	192	(63)	U	305	156

PRINGLE HOUSE LIMITED
 STATEMENT OF MOVEMENTS IN EQUITY
 FOR THE PERIOD ENDED 31 DECEMBER 2003

	Dec 2003 \$000	Dec 2002 \$000
Net surplus (deficit) for the period	129	305
Distributions to owners during the period		
MOVEMENTS IN EQUITY	129	305
Equity as at 1 July 2003	5,936	5,391
EQUITY AS AT 31 DECEMBER 2003	6,065	5,696

PRINGLE HOUSE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Dee 2003 \$000	Dee 2002 \$000
EQUITY		
Ordinary share capital	14,666	14,666
Redeemable preference shares	9,375	9,375
Accumulated deficit	<u>(17,976)</u>	<u>(18,345)</u>
TOTAL EQUITY	<u><u>6,065</u></u>	<u><u>5,696</u></u>

Represented by:

CURRENT ASSETS

Bank and short term deposits	1	
Receivables	29	28
Current account - Wellington Regional Council	792	512
TOTAL CURRENT ASSETS	<u><u>822</u></u>	<u><u>540</u></u>

NON CURRENT ASSETS

Investment properties	7,425	6,880
Fixed assets	93	120
TOTAL NON CURRENT ASSETS	<u><u>7,518</u></u>	<u><u>7,000</u></u>
TOTAL ASSETS	<u><u>8,340</u></u>	<u><u>7,540</u></u>

CURRENT LIABILITIES

Payables	52	44
Dividends payable		
Subvention Payable	423	
TOTAL CURRENT LIABILITIES	<u><u>475</u></u>	<u><u>44</u></u>

NON CURRENT LIABILITIES

Current account - WRC Holdings Limited	1,800	1,800
TOTAL NON CURRENT LIABILITIES	<u><u>1,800</u></u>	<u><u>1,800</u></u>
TOTAL LIABILITIES	<u><u>2,275</u></u>	<u><u>1,844</u></u>
NET ASSETS	<u><u>6,065</u></u>	<u><u>5,696</u></u>